

**APPLICATION FOR FINANCIAL
HARDSHIP WITHDRAWAL FROM 457
DEFERRED COMPENSATION PLAN
AND 401(k) PLAN**



Name:		SSN:	Date of Birth:
Address/ City / State / Zip:			
Home Phone:	Work Phone:	Marital Status:	Number of Dependents:
457 Account Balance: \$	As of (date):		457 Amount Requested: \$
401(k) Account Balance: \$	As of (date):		401(k) Amount Requested: \$

On a separate sheet of paper, please answer the following questions concerning your financial hardship withdrawal request. Forward completed forms with attachment to Human Resources, Attention Employee Benefits Supervisor.

1. Describe your unforeseeable financial hardship.
2. Describe what you have done to date to help yourself.
3. List specifically the amount needed to meet this financial hardship and to whom the amount will be paid.
4. Complete the assets and debts form (Page 2).
5. Have you stopped your contributions to the 457 and/or 401(k) plans?
6. Was any property sold to cover this loss? If yes, state the property sold. If no, you must sell property that will not cause severe financial hardship. Please certify that any property still in your possession cannot be sold without causing further financial hardship.
7. Is a legal separation, divorce, or domestic relation order pending which may affect your current fund balance?

I hereby certify that an unforeseen financial hardship exists as defined on the FINANCIAL HARDSHIP WITHDRAWAL REQUEST CRITERIA form. I am not eligible for reimbursement or compensation by insurance. Liquidation of any assets is insufficient to cover this loss. I am only requesting sufficient funds to cover this hardship.

I further certify that all the statements attached to this application are true and correct.

Signature _____ Date _____

FOR OFFICE USE ONLY:

- ☐ Approved \$ _____ or Entire Account _____. Eligible to participate on or after: _____
- ☐ Denied. Reason: _____

Employee Benefits Supervisor

Date

INCOME AND ASSETS

Monthly Net Pay (Employee) \$ _____

Monthly Net Pay (Spouse/Domestic Partner) \$ _____

Other Income (Specify Source and Amount) \$ _____

OTHER ASSETS AND APPROXIMATE VALUE

Bank Accounts \$ _____

Savings Bonds \$ _____

Stocks/Bonds/Mutual Funds \$ _____

Cash Value of Life Insurance \$ _____

Home \$ _____

Auto (Year, Make, Model) \$ _____ Year _____ Make _____ Model _____

Other property \$ _____

EXPENSES

DEBT: List all outstanding debts, including mortgage payments, credit card balances, loans, delinquent taxes, doctor and hospital balances, etc. It is important to list all debt whether or not you are up-to-date on payments. Use a separate sheet of paper if necessary.

Creditors	Purpose of Loan	Amount Owed	Monthly Payment	# Months Delinquent
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	

OTHER EXPENSES (Monthly)

Food \$ _____

Utilities \$ _____

Car Insurance \$ _____

Child Support/Alimony \$ _____

Other \$ _____

\$ _____

FINANCIAL HARDSHIP WITHDRAWAL REQUEST CRITERIA

457 Deferred Compensation Plan

A financial hardship under the 457 Deferred Compensation Plan is defined as a severe financial hardship to a Participant resulting from:

1. A sudden and unexpected illness or accident of the Participant or of a dependent;
2. Loss of the Participant's property due to casualty; or
3. Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

Whether a hardship constitutes an unforeseeable emergency depends on the facts of each case, but in no event shall payment be made if such hardship may be relieved:

1. Through reimbursement or compensation by insurance or otherwise;
2. By liquidation of the Participant's assets, to the extent the liquidation of the Participant's assets would not itself cause a severe financial hardship; or
3. By cessation of deferrals under this Plan.

The following events are not considered unforeseeable emergencies under the Plan:

- ❖ Enrollment of a child in college
- ❖ Purchase of a house
- ❖ Purchase or repair of an automobile
- ❖ Repayment of loans
- ❖ Payment of income taxes, back taxes, or fines associated with back taxes
- ❖ Unpaid expenses including rent, utility bills, mortgage payments or medical bills
- ❖ Marital separation or divorce
- ❖ Bankruptcy except when resulting directly and solely from illness or casualty loss

Withdrawals are only permitted to the extent reasonably needed to satisfy the hardship. Payment of a financial hardship distribution shall result in mandatory suspension of deferrals for 6 months.

(See Page 4 for Criteria for 401(k) plan).

FINANCIAL HARDSHIP WITHDRAWAL REQUEST CRITERIA

401(k) Plan

A financial hardship under the 401(k) plan is deemed to exist if the Participant experiences an immediate and heavy financial need and has no other recourses available to meet such need. The Participant is considered to have an immediate and heavy financial need if the hardship is requested for any of the following reasons:

1. Medical expenses as well as expenses necessary to obtain medical care for the Participant, his Spouse or dependents;
2. The purchase (excluding mortgage payments) of a principal residence for the Participant;
3. Payment of the next 12 months' tuition and related expenses for a post secondary education for the Participant, his/her spouse or dependents;
4. Prevention of the eviction from or foreclosure on the Participant's principal residence (including rent or mortgage payment).

The Participant is considered to have no other resources available to meet his immediate and heavy financial need if the following criteria are met:

1. The amount requested is not in excess of the amount of the immediate and heavy financial need of the Participant; and
2. The Participant has obtained all distributions, other than hardship distributions, as well as all non-taxable loans currently available from any plan maintained by the Employer.

A Participant who receives a distribution on account of hardship shall be prohibited from making elective deferrals under this and all other plans of the employer for 6 months.

(See Page 3 for Criteria for 457 Plan.)